

REALTY CO. FAILS; LACKS READY CASH

Receiver Named by Court
for Large Owner of Man-
hattan Property.

TROUBLE IS LAID
TO OPEN WINTER

Poor Business Made Tenants Un-
able to Pay Rent—Embarrass-
ment Only Temporary.

The New York Real Estate Security Company went into the hands of a receiver yesterday because of its inability to pay \$40,000, due to the Nethu Realty Company, \$5,087 to Berry R. Simons and \$500 to Hugh McAtamney. Everybody connected with the proceedings agreed that they were friendly and that the concern was almost certain to extricate itself from its financial difficulties at an early date.

The concern is one of the largest owners of apartment houses on Manhattan Island. It owns Heathcote Hall, a modern apartment house, in 114th street; the Irving Arms, 94th street and Riverside Drive; the Larchmont, 105th street and Central Park West; the Glendale, No. 130 Claremont avenue; the Stadium View, Nos. 415 and 416 Riverside Drive; the Shore View, Nos. 447 and 448 Riverside Drive; and many other up-to-date apartment structures, besides some skyscrapers, including No. 42 Broadway, where it has its office.

Although its real estate cost more than \$12,000,000, experts estimate that the company could find buyers for its properties in normal times at about \$25,000,000.

The financial perplexities of the company overtook it apparently very suddenly. It was only a few months ago that the company purchased from Levi P. Morton four six story apartment houses on upper Broadway and St. Nicholas avenue. It was said at that time that ex-Governor Morton took in part payment for his properties about \$300,000 in bonds of the company.

Open Winter Blamed.

The open winter last year was blamed mostly for the difficulties of the company by a man who has been closely identified with its affairs for a long time. He said many tenants of the company had been unable to market their products, and accordingly could not pay their rent. Their dilemma could not be of long duration, he added, and when they were able to market their goods they would pay. None of the apartment house tenants had caused any trouble. They met their obligations quickly and with smiles.

The claims of the creditors are for balance due on the purchase of bonds, and for advertising. Preferential payments amounting to \$5,000 are alleged in their bankruptcy petition.

The company was formed in October, 1908, with a capital of \$25,000. Thomas B. Hadden is president; W. E. G. Galliard and Charles R. McCarthy, vice-presidents; Legaré Walker, treasurer; Oliver B. Hill, secretary, and E. J. Roberts, controller.

The Hudson Trust Company is trustee for the bondholders.

Its statement issued by the company to the State Banking Department, as to its condition at the close of business on December 31, showed that its total assets were \$14,038,514. Its holdings in real estate at the purchase price had cost \$12,328,911, and its loans and investments, including prepaid charges and first preferred stock in treasury amounted to \$19,492. To protect its bond and share holders it had a sinking fund, which, with accrued interest, amounted to \$77,678. There was \$185,978 in banks to its credit.

The statement showed that its properties were mortgaged for \$5,281,235, that there were outstanding \$1,565,526 gold mortgage bonds due in fifteen years at six per cent. The interest due on the bonds was added to the face value of the mortgage certificates. The capital stock and surplus were \$1,052,038. Even the depreciation of its buildings from natural causes was considered and figured as a \$100,000 liability.

The bankruptcy petition was filed early yesterday by Wescher & Kohn, in the United States District Court, on behalf of the Nethu Realty Co. Judge Hough named James N. Rosenberg, receiver, under a bond of \$40,000. Rosenberg held several conferences in the afternoon at No. 42 Broadway, with the officers of the company. Later he said:

"While I should have been glad to issue a detailed statement of assets and liabilities, it is utterly impossible at the present time to do so. Until accountants complete a statement for me, I cannot undertake to issue one. I understand that a bondholders' committee is being organized, and it appears to me that, with proper co-operation among the creditors, a satisfactory reorganization should without doubt be effected.

"As the equities in the various properties are described to me, they seem thoroughly sufficient, with proper handling, to assure the bondholders and other creditors full payment. I shall bend all my efforts to bringing about the best possible constructive results for the benefit of all interests."

W. E. G. Galliard, who has been directing the company ever since its inception, said after the conferences:

Embarrassment Only Temporary.

"We are only temporarily embarrassed. We found ourselves unable to take care of pressing financial obligations, and hence the bankruptcy proceedings followed.

"This action is a friendly one. It was arranged that a receiver take hold of our affairs, that the interests of everybody might be conserved, and that we might be able to emerge from our financial difficulties as soon as possible."

"Are your obligations heavy?" he was asked.

"No," quickly replied Mr. Galliard, "they are small, and for that reason we are confident that it will not be a long while before we are able to resume business as in the days before we encountered this difficulty."

"Will the bondholders suffer any loss?"

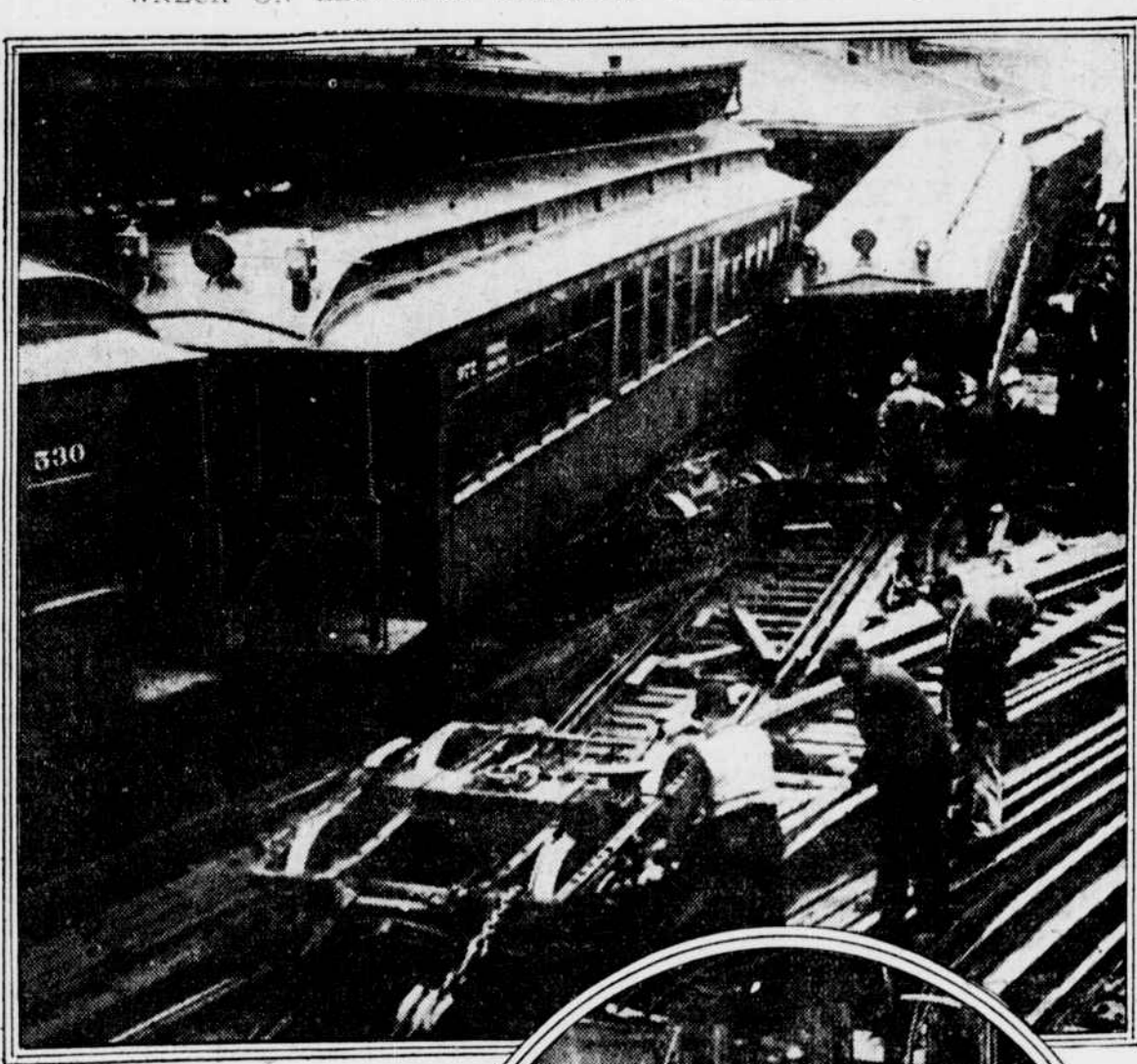
"No," said Mr. Galliard, "the bondholders of this company are protected by a mortgage which covers all the real estate holdings of this company."

Secretary Hills said to a Tribune reporter:

"There is not the slightest doubt in my mind as to the ability of this great concern to free itself of its present troubles."

Gustavus A. Rogers, of Rogers & Rogers, counsel for the company, said the embarrassment of the company was

WRECK ON ELEVATED RAILROAD AT CHATHAM SQUARE.



due to the unprecedented condition of the real estate and the mortgage market.

He added:

"The company owns a great number of valuable parcels of improved properties in New York City which are subject to mortgages. Calls were made to reduce the principal of some of these mortgages. Moreover, the company was unable to replace some mortgages which fell due. Consequently, its current income, which under ordinary circumstances would have been used to meet the taxes and interest on mortgages, had to be diverted and used to pay the sums asked on the mortgages reduced and to cancel the mortgages which could not be replaced.

"By reason of the non-payment of taxes for the current year many holders of mortgages have threatened to foreclose, and other creditors have threatened legal action. To preserve the property for the benefit of all the creditors, the bankruptcy proceeding was begun to-day by certain creditors on whose application receivers have been appointed.

"The company, in view of the conditions existing, decided that it was wise to consent to the appointment of the receiver, although it believes the present condition of its affairs to be temporary only, and further believes that the management of its properties under the direction of all and prevent precipitate action by individual creditors to the detriment of the creditors at large."

Mr. Rogers said the company valued its real estate and other assets at \$20,000,000.

"The mortgages," he added, "are \$12,300,000; the bond issue is about \$13,000,000, as of November 1, 1913. As to the values of the property, the property consists generally of improved real estate holdings. The reason for my reluctance in issuing any statement as to the values of these properties is that the values depend largely upon the appraisals."

Jehudi M. Roder, of counsel for the receiver, said soon after the petition in bankruptcy was made that the rentals for the properties aggregated about \$100,000 a month. Bankruptcy, he added, seemed the only way to preserve the property, pending a reorganization of the company.

"The real estate market," he added, "has for a long time been very panicky, and it has been impossible to raise the necessary loans or to invite money for real estate investment purposes."

Company's Capital Increased.

Two years after the company was launched its capital stock was increased to \$25,000,000. Of this \$25,000,000 was common stock, all issued; \$1,000,000 first preferred stock, of which \$375,000 has been issued, and \$450,000 second preferred stock, all issued.

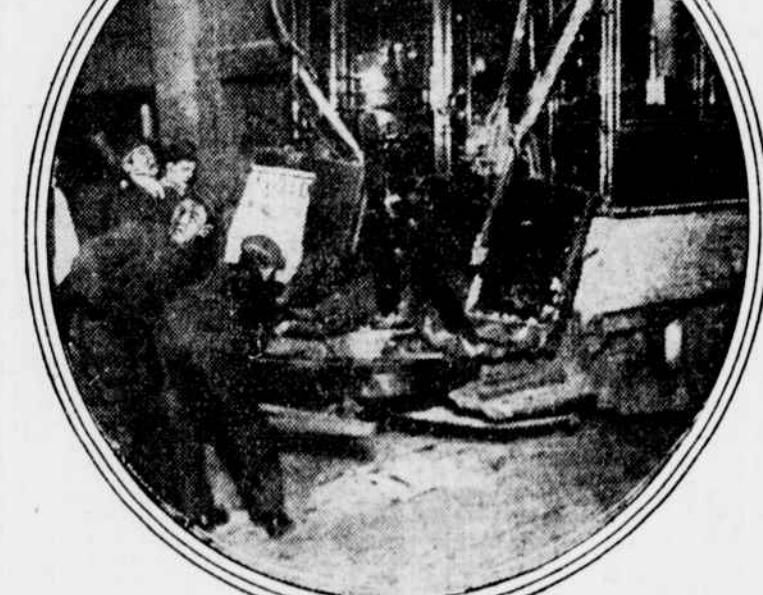
There is also a bond issue of \$10,000,000. On these the coupons were paid in July, but the company has no cash to pay the coupons due January 1. The company also is in arrears to many mortgage holders for interest due since October 1. Assignment of rents have been made to some mortgagees to forestall foreclosures.

Several suits are pending against the company by creditors, and it is believed that a judgment can be entered for more than \$300,000. The present arrearages of interest and mortgages are about \$300,000. The first big purchase of the company after its organization was the twenty-one story building No. 42 Broadway. Its value is estimated at more than \$7,000,000. Of recent years the company has been the largest buyer of improved West Side properties, particularly of modern apartment houses.

Its 6 per cent gold mortgage bonds have found a ready market in nearly every section of the globe. They have appealed especially to small investors on account of the fame of the company, the security offered and because they were in denominations of \$100, \$500 and \$1,000. They were payable in fifteen years, with interest semi-annually. The principal and interest of the bonds were secured by a trust mortgage covering all the properties of the company, and held in trust by one of the big trust companies of this city. It is said in a prospectus of the company that the terms and conditions of this mortgage deed protecting the bondholders provided for every possible contingency looking toward the conservation of the interests of the bondholders.

Properties of the Company.

The holdings of the New York Real Estate Security Company include No. 38 to 42 Broadway, No. 7 Pine street, No. 66 to 72 East 7th street, No. 45 to 49 Riverside Drive, No. 229 Riverside Drive, No. 487 to 491 Fifth avenue, No. 9 East 41st street, Ford Washington avenue, northeast corner of 162nd street, No. 180 Claremont avenue, No. 506 West 133rd street, No. 520 to 528 West 139th street, Nos. 385 and 386 Central Park West, Nos. 408 and 410 West 150th street, No. 12 East 42d street, leasehold; No. 35 to 38 Mount Morris avenue, Nos. 417 and 448 Central Park West, Nos. 507 and 509 West 111th street, No. 521 West 111th street, No. 126 to 112 West 111th street, No. 60 West 114th street, No. 441 to 449 Broadway, No. 150 Claremont avenue, No. 470 Convent avenue, No. 69 to 72 St. Nicholas avenue, No.



TROLLEY CAR COLLISION AT BROOKLYN BRIDGE.

FOUR HURT IN CAR CRASH

Small Panic at Bridge Loop
When Accident Takes Place.

Failure to take a switch at the Manhattan end of the Brooklyn Bridge late yesterday afternoon, resulted in a rear end trolley car collision. A Flatbush avenue street car, No. 299 to 313 West 135th street, No. 42 to 44 West 150th street, south-west corner of Amsterdam avenue and 150th street, 120x100 feet, No. 309 to 313 Broadway, No. 569 West 144th street, No. 520 Riverside Drive, No. 389 to 388 Broadway, No. 48 to 45 West 123d street, Nos. 62 and 64 West 124th street, No. 15 to 16 West 14th street, No. 961 St. Nicholas avenue, and Nos. 4 and 6 West 96th street.

The Bronx properties are No. 46 to 50 East 145th street, No. 278 to 282 Brook avenue, No. 147 Washington avenue and No. 164 to 168 Forest avenue.

The records of the Tax Department show a higher assessed value for these properties than those of 1911.

GRAFT PLOTS OF POLICE BARED BY DYING SEER

Tells of Buying "Protection"
for \$625 a Month—Found
Warrants Easily Evaded.

Frank H. Wolf, the clairvoyant, who was arrested on Thursday and lodged in Fordham Hospital, has given information to Frederick J. Groehl, Assistant District Attorney, and to Chief Magistrate McAdoo, which is considered valuable in the investigation into wire tapping and fortune telling graft. Wolf's ailment is serious, and he made his statements yesterday with the knowledge that there was a possibility that he was on his deathbed.

The information given by Wolf is similar to that which had been given to the District Attorney by others, but, owing to the circumstances under which it was offered, its value is enhanced.

Wolf is alleged to have told of paying \$625 a month for police protection for the three places which he conducted as "Professor Sears."

The money paid by Wolf went to an intermediary, who has already told the District Attorney much of the dealings with the police, and is said to have gone eventually to Headquarters and to a police captain.

Wolf said that a man who had two fortune telling places in West 45th street had been raided and driven out of business because he refused to pay tribute, and that the police allowed Wolf to go into the vacant territory because he was known to be "sure pay."

For months he had been living in the Bronx, Wolf said, and frequently talked with detectives who knew of the issuance of a warrant for his arrest. They never attempted to arrest him.

His arrest, fourteen months after the warrant had been issued, he attributes to the anxiety of the police because of the District Attorney's investigation.

Philip Bloch, secretary of the Board of Magistrates, visited Wolf yesterday. The result of his talk with the prisoner is embodied in a report which Magistrate McAdoo will send to the District Attorney.

Lieutenant Costigan was another visitor at the hospital. He tried to persuade Wolf to return the \$500 he is alleged to have obtained from Mrs. Francesco Groehne, of Astoria.

Fall Kills Fire Lieutenant.

Fire Lieutenant Thomas Mitchell, of Hook and Ladder Company 22, died yesterday morning in the Knickerbocker Hospital from injuries received an hour before, when he lost his grip on the brass pole and fell from the third floor at his company's headquarters, at No. 744 Amsterdam avenue. He lived at No. 115 West 101st st.

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"L" TRAINS CRASH; MANY IN DANGER

Rear End Collision Near
Chatham Square Wrecks
Cars and Platform.

MOTORMAN UNHURT,
THOUGH TRAPPED

Three Passengers Slightly Cut
and Bruised—Officials Say
Signal Was Unheeded.

A northbound local train on the Third Avenue "L" ran into the rear of a three-car local on the switch just south of the island platform of the Chatham Square station yesterday afternoon.

That no one was killed is considered remarkable, both because the cars in the wreck were of wood and because the collision was of great force. The impact was such that the first car of the colliding train was lifted from the forward truck, forced half its length on the station platform, tearing away the heavy plank flooring and three of the iron steel uprights supporting the roof. All of the waiting passengers on the platform, however, were on the northerly end.

Several feet of the ties were ripped from their fastenings, as well as a length of railing. The left side of the forward part of the colliding car was crushed to pieces, as was the rear platform of the car ran into.

The motorman of the colliding train, John W. Bratton, of No. 214 Third avenue, was seated in his motor box to the left of the car when the crash came. He remained so seated after the car had ploughed its way along the station platform, but he escaped without a scratch.

In each of the two cars there were about twenty passengers. None sustained serious injury, but three were attended by Dr. Gibson, of Gouverneur Hospital. They said they were Morris Schochman, of No. 209 East 102d street; Morris Greenberg, of No. 15 Elizabeth street, and Isadore Herman, of No. 511 East 148th street. After having minor cuts and bruises dressed they went home.

Following the crash the woodwork of the elevated structure was ignited by a short circuit. The blaze was put out by firemen.

Officials of the Interborough Railroad, who were soon at the scene of the accident, laid the blame of the collision on Motorman Bratton, who, they said, disregarded a danger signal set against his train. Following his passing of the signal he is said to have also disregarded the exploding torpedo, which is automatically exploded when a train passes a danger signal.

Peter Smith, the motorman whose train was run into, told the officials he had the right of way and had already passed over the switch. When the last car was about on the switch, he said, the crash came. This has been corroborated by the towerman, John J. Foley.

The accident occurred about 1:30 p. m.



If Everyman realized that the sort of roof he habitually carries about over his head determined in a measure his standing among men, there would be fewer poor quality hats sold.

It is told that a leading life insurance company once asked its solicitors to buy hats of certain fashionable hatters, on the theory that the labels might help to impress prospective customers.

However that may be, a good name on the label of a hat or overcoat is a sort of badge of respectability that unconsciously gives the wearer satisfaction.

It takes a good many years of strictly honorable trading to produce a name worthy of distinction—Rogers-Peet clothes and Stetson hats, for instance.

Much poor stuff is being sold for the prices that we ask for quality goods.

ROGERS PEET COMPANY,
Three Broadway Stores
at Warren St. 13th St. 34th St.

Kennedy

The Biggest Men's Furnishing Store

Full Dress Shirts 98c plain bosoms

Plated, \$1.15 Both have cuffs attached

Mushroom Tuck Bosoms \$1.49 to \$2.98 Soft or stiff cuffs

Full Dress Vests, \$1.98 to \$4.98 White Dress Gloves, 98c and \$1.49

It was three hours and a quarter later before traffic on both the Third avenue and Second avenue lines was resumed. The scene of the accident was a crossing where the Second and Third avenue tracks intersect.

CANADIAN HIGH PRICES PROBE.

Montreal, Nov. 28.—The Canadian

government will shortly create a commission to inquire into the high cost of living, according to an Ottawa dispatch to-day. The Montreal Herald.

The government has had the subject under consideration for some time, and that statistical parts of the Labor Department have been making a searching analysis of prices throughout the Dominion, and comparing them with those of other countries, especially the United States.

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The reputation enjoyed by Earl & Wilson was attained alone upon the merit of its merchandise. Our trademark on your collars and shirts is a guarantee of fit, quality and service.

EARL & WILSON

MAKERS OF TROY'S BEST PRODUCT

2 for 25 cts.

AMUSEMENTS.

NEW YORK'S LEADING THEATRES AND SUCCESSSES.

EMPIRE Broadway, 40 St. Eves. 8:10. Mats. To-day & Wed., 2:15.

ETHEL BARRYMORE In the New Comedy, **TANTE** by C. Haddon Chambers, after the novel.

FULTON 46 St., W. of B'way. Eves. 8:30. Mats. To-day & Wed., 2:15.

The Misleading Lady

CRITERION B'way, 44th St. Eves. 8:15. Mats. To-day & Wed., 2:15.

THE MAN INSIDE A Drama of Crime, by Roland H. Milneux.

GLOBE B'way, 46 St. Eves. 8:15. Mats. To-day & Wed., 2:15.

THE MADCAP DUCHESS with ANN SWINBURNE.

KNICKERBOCKER Eves. 8:30. Mats. To-day & Wed., 2:15.

DONALD BRIAN The MARRIAGE MARKET.

MME. KALICH in **RACHEL**

HARRIS 42 St., W. of B'way. Eves. 8:25. Last 2 Times. Mats. To-day & Wed., 2:15.

HENRIETTA CROSMAN "THE TONGUES OF MEN."

LOUIS MANN Next Mon., Dec. 1.—SEATS NOW.

GARRICK 35th St., nr B'way. Eves. 8:15. Mats. To-day & Wed., 2:15.

FANNIE WARD in "Would make a splendid laugh."

MADAM PRESIDENT

NEARLY MARRIED With BRUCE M'RAE. Best Farce in Town.

AMUSEMENTS.

NEW AMSTERDAM W. 42 St. Eves. 8:10. Mats. To-day & Wed., 2:15.

THE LITTLE CAFE By Ivan Curyll & C. M. S. McCall.

LIBERTY W. 42 St. Eves. 8:10. Mats. To-day & Wed., 2:15.

CHRISTIE in Victor Herbert's **SWEETHEARTS**

MACDONALD in **SWEETHEARTS**

LYCEUM 42 St., nr B'way. Eves. 8:20. Mats. To-day & Wed., 2:15.

ELSIE FERGUSON in **THE STRANGE WOMAN**

HUDSON 44 St., E. of B'way. Eves. 8:30. Mats. To-day & Wed., 2:15.

GEN. JOHN REGAN "Does for the Irish—But more cleverly."

WALLACK'S B'way & 30th St. Eves. 8:15. Mats. To-day & Wed., 2:15.

MR. CYRIL MAUDE "GRUMPY"

ASTOR B'way, 45 St. Eves. 8:20. Mats. To-day & Wed., 2:15.

M. COHAN'S SEVEN KEYS TO BALDHEAD

POTASH & PERLMUTTER 23 St., Richard Bennett Mgr. Grand 23 St. Eves. 8:15. Mats. To-day & Wed., 2:15.

HIPPODROME

4th Av., 44th St. Eves. 8:15. Mats. To-day & Wed., 2:15.

A-M-E-R-I-C-A Suffragette Parade. Plunking Auto. Court of Honor. First Prize Panama Canal. Sun. Wilhelm Bachaus. Cordelia Lee. Al. Night Fred Lima & Nahan Franko & Orch.

FAREWELL OF FORBES-ROBERTSON

Positively his last engagement in Greater N.Y. with Today's Theatre of Varieties. At 8:15, Light That Failed. GERTUDE ELLIOTT at the Theatre.

SHUBERT THEATRE, 44th St. Eves. 8:15. Mats. To-day & Wed., 2:15.

THE MARRIAGE GAME LYRIC, Eves. 8:15. Mats. To-day & Wed., 2:15.

OURSELVES B'way & 39th St. Eves. 8:20. Mats. To-day & Wed., 2:15.

CASINO B'way & 39th St. Eves. 8:20. Mats. To-day & Wed., 2:15.

OH, I SAY! The Funniest Musical Hit on Earth.

TO-DAY Eves. 8:20. Mats. To-day & Wed., 2:15.

WEST Eves. 8:15. Mats. To-day & Wed., 2:15.

THEATRE Eves. 8:20. Mats. To-day & Wed., 2:15.

METROPOLITAN OPERA HOUSE.

To-day at 2, 4, 6, 8, 10, 12, 2, 4, 6, 8, 10, 12.

Belasco To-day at 2, 4, 6, 8, 10, 12.

Warfield To-day at 2, 4, 6, 8, 10, 12.

REPUBLIC To-day at 2, 4, 6, 8, 10, 12.

ELTINGE To-day at 2, 4, 6, 8, 10, 12.

LONGACRE To-day at 2, 4, 6, 8, 10, 12.

NIGHT To-day at 2, 4, 6, 8, 10, 12.

CENTURY To-day at 2, 4, 6, 8, 10, 12.

BIJOU To-day at 2, 4, 6, 8, 10, 12.

THE LAST DAYS OF POMPEII

HOW WILD ANIMALS LIVE

IRVING PLACE THEATRE

AMSTERDAM

COLUMBIA

SEE THE NEW ANIMAL PICTURES

ELMENDORF'S WONDERFUL TRAVEL-TALK ON THE MARVELS OF YELLOWSTONE PARK

CARNEGIE HALL To-morrow Night 8:30

PHILHARMONIC JOSEF STRANSKY CONDUCTOR. TO-MORROW (SUNDAY) AT 3.

All Wagner Programme

SYMPHONY

PADEREWSKI

JARDINE & DANSE TO-NIGHT

ARMY-NAVY TEAMS ATTEND